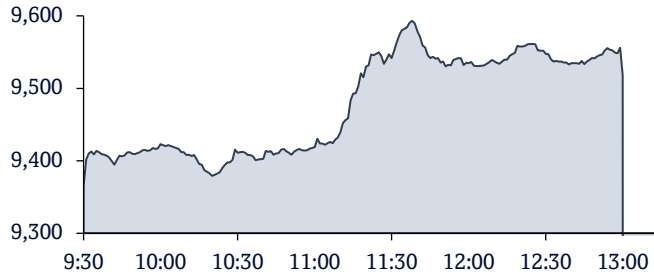


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 1.7% to close at 9,518.6. Gains were led by the Real Estate and Telecoms indices, gaining 3.8% and 3.5%, respectively. Top gainers were Qatari German Co for Med. Devices and Widam Food Company, rising 10.0% each. Among the top losers, QLM Life & Medical Insurance Co. fell 2.1%, while Lesh Bank was down 1.8%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.5% to close at 10,535.9. Gains were led by the Insurance and Capital Goods indices, rising 4.1% and 3.9%, respectively. Electrical Industries Co. rose 9.1%, while Malath Cooperative Insurance Co. was up 6.5%.

**Dubai:** The DFM Index gained 1.4% to close at 3,838.8. The Real Estate index rose 2.2%, while the Industrials index gained 1.9%. Deyaar Development rose 6.4%, while Salik Company was up 5.6%.

**Abu Dhabi:** The ADX General Index gained 0.5% to close at 9,285.4. The Telecommunication index rose 1.9%, while the Industrial index gained 1.5%. Sudatel Telecommunication Group rose 6.7%, while Waha Capital Co. was up 5.3%.

**Kuwait:** The Kuwait All Share Index gained 1.6% to close at 6,462.5. The Telecommunications index rose 2.3%, while the Industrials index gained 2.0%. Real Estate Trade Center Co. rose 12.8%, while Kuwait Business Town Real Estate Company was up 6.8%.

**Oman:** The MSM 30 Index fell 0.2% to close at 4,543.3. The Financial index declined 0.4%, while the other indices ended flat or in green. National Aluminum Products Co. declined 70.1%, while Al Batinah Power was down 4.5%.

**Bahrain:** The BHB Index fell 0.4% to close at 1,931.1. The Communications Services Index declined 2.4%, while the Real Estate index fell 1.0%. Bahrain Telecommunications Company declined 2.7%, while Seef Properties was down 1.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	1.980	10.0	1,423.6	(2.6)
Qatari German Co for Med. Devices	1.364	10.0	8,695.3	8.5
Mannai Corporation	3.874	10.0	1,749.9	(48.9)
Ezdan Holding Group	0.860	8.9	45,291.4	(14.1)
Qatar Oman Investment Company	0.925	7.1	3,322.1	68.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.860	8.9	45,291.4	(14.1)
Masraf Al Rayan	2.105	2.1	39,151.9	(33.6)
Qatar Aluminum Manufacturing Co.	1.259	5.2	29,416.9	(17.2)
Mazaya Qatar Real Estate Dev.	0.608	5.6	27,770.1	(12.6)
Gulf International Services	2.810	4.1	26,839.0	92.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,518.55	1.7	2.1	(7.2)	(10.9)	227.31	153,767.8	11.4	1.3	5.1
Dubai	3,838.76	1.4	1.5	(7.8)	15.1	130.95	176,536.6	8.5	1.2	4.8
Abu Dhabi	9,285.37	0.5	0.5	(5.1)	(9.1)	291.55	697,387.0	30.0	2.8	1.7
Saudi Arabia	10,535.87	0.5	1.2	(4.7)	0.5	1,307.51	2,883,143.3	17.6	2.1	3.5
Kuwait	6,462.51	1.6	(0.6)	(6.2)	(11.4)	146.90	135,287.7	15.0	1.4	4.3
Oman	4,543.34	(0.2)	(0.2)	(2.9)	(6.5)	9.60	23,104.6	15.1	0.9	4.9
Bahrain	1,931.15	(0.4)	(0.5)	(0.4)	1.9	5.49	52,930.6	7.0	0.7	8.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any)

Market Indicators	30 Oct 23	29 Oct 23	%Chg.
Value Traded (QR mn)	826.4	465.1	77.7
Exch. Market Cap. (QR mn)	560,787.0	550,276.6	1.9
Volume (mn)	353.6	209.6	68.7
Number of Transactions	26,021	15,274	70.4
Companies Traded	48	47	2.1
Market Breadth	42:6	21:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,428.14	1.7	2.1	(6.6)	11.4
All Share Index	3,223.20	1.7	1.9	(5.6)	11.6
Banks	3,899.32	1.6	1.6	(11.1)	10.3
Industrials	3,862.46	1.0	1.0	2.2	14.9
Transportation	4,164.36	2.7	4.4	(3.9)	11.0
Real Estate	1,372.57	3.8	5.2	(12.0)	14.3
Insurance	2,492.34	1.6	2.4	14.0	145
Telecoms	1,439.86	3.4	3.6	9.2	11.3
Consumer Goods and Services	6,962.53	1.6	1.0	(12.0)	18.8
Al Rayan Islamic Index	4,182.47	1.6	2.8	(8.9)	12.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	0.86	8.9	45,291.4	(14.1)
Power and Water Utility Co.	Saudi Arabia	55.70	5.9	3,155.8	18.8
Bupa Arabia for Coop. Ins.	Saudi Arabia	229.40	5.7	287.9	59.5
Salik Co.	Dubai	3.20	5.6	16,596.4	29.0
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	252.80	5.5	704.2	14.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	138.00	(3.4)	87.1	(24.2)
Bahrain Telecommunication	Bahrain	0.47	(2.7)	324.8	(2.1)
Ominvest	Oman	0.41	(1.9)	1.0	(2.4)
Advanced Petrochem. Co.	Saudi Arabia	37.10	(1.7)	474.7	(12.7)
Jabal Omar Dev. Co.	Saudi Arabia	20.48	(1.5)	1,383.4	24.0

Source: Bloomberg (# in Local Currency) (\*\* GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.703	(2.1)	152.3	(43.7)
Lesh Bank	1.395	(1.8)	12,569.5	21.8
Qatar General Ins. & Reins. Co.	1.190	(1.2)	28.7	(18.9)
Aamal Company	0.832	(0.8)	2,141.3	(14.7)
Qatar Electricity & Water Co.	16.53	(0.4)	560.2	(6.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	14.68	1.4	106,619.6	(18.4)
Masraf Al Rayan	2.105	2.1	82,278.2	(33.6)
Gulf International Services	2.810	4.1	75,842.7	92.6
Dukhan Bank	3.601	1.4	48,834.8	(10.0)
Industries Qatar	12.50	0.4	43,475.1	(2.4)

### Qatar Market Commentary

- The QE Index rose 1.7% to close at 9,518.6. The Real Estate and Telecoms indices led the gains. The index rose on the back of buying support from Qatari, GGC and Arab shareholders despite selling pressure from Foreign shareholders.
- Qatari German Co for Med. Devices and Widam Food Company were the top gainers, rising 10% each. Among the top losers, QLM Life & Medical Insurance Co. fell 2.1%, while Lasha Bank was down 1.8%.
- Volume of shares traded on Monday rose by 68.7% to 353.6mn from 209.6mn on Sunday. Further, as compared to the 30-day moving average of 176.5mn, volume for the day was 100.3% higher. Ezdan Holding Group and Masraf Al Rayan were the most active stocks, contributing 12.8% and 11.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.43%	29.39%	25,156,030.45
Qatari Institutions	37.88%	36.17%	14,157,805.59
<b>Qatari</b>	<b>70.31%</b>	<b>65.56%</b>	<b>39,313,836.03</b>
GCC Individuals	0.27%	0.26%	31,544.17
GCC Institutions	2.94%	1.03%	15,741,046.75
<b>GCC</b>	<b>3.20%</b>	<b>1.30%</b>	<b>15,772,590.92</b>
Arab Individuals	12.30%	11.39%	7,532,524.86
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>12.30%</b>	<b>11.39%</b>	<b>7,532,524.86</b>
Foreigners Individuals	2.70%	2.48%	1,871,613.26
Foreigners Institutions	11.48%	19.29%	(64,490,565.08)
<b>Foreigners</b>	<b>14.18%</b>	<b>21.76%</b>	<b>(62,618,951.82)</b>

Source: Qatar Stock Exchange (\*as a% of traded value)

### Earnings Releases and Global Economic Data

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2023	% Change YoY	Operating Profit (mn) 3Q2023	% Change YoY	Net Profit (mn) 3Q2023	% Change YoY
Middle East Specialized Cables Co.	Saudi Arabia	SR	230	14%	21	NA	13	NA

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-30	Germany	German Federal Statistical Office	GDP SA QoQ	3Q	-0.10%	-0.20%	0.10%
10-30	Germany	German Federal Statistical Office	GDP NSA YoY	3Q	-0.80%	-1.00%	-0.40%
10-30	Germany	German Federal Statistical Office	GDP WDA YoY	3Q	-0.30%	-0.70%	0.00%
10-30	Germany	German Federal Statistical Office	CPI MoM	Oct	0.00%	0.20%	0.30%
10-30	Germany	German Federal Statistical Office	CPI YoY	Oct	3.80%	4.00%	4.50%
10-30	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Oct	-0.20%	0.10%	0.20%
10-30	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Oct	3.00%	3.30%	4.30%

### Qatar

- IGRD posts 4.3% YoY decrease but 4.7% QoQ increase in net profit in 3Q2023, beating our estimate** - Estithmar Holding's (IGRD) net profit declined 4.3% YoY (but rose 4.7% on QoQ basis) to QR103.0mn in 3Q2023, beating our estimate of QR78.2mn (variation of +31.7%). The company's revenue came in at QR744.9mn in 3Q2023, which represents a decrease of 36.8% YoY. However, on QoQ basis revenue rose 3.8%. EPS amounted to QR0.030 in 3Q2023 as compared to QR0.035 in 3Q2022. (QSE, QNBFS)
- ORDS's bottom line rises 48.5% YoY and 4.2% QoQ in 3Q2023** - Ooredoo's (ORDS) net profit rose 48.5% YoY (+4.2% QoQ) to QR869.4mn in 3Q2023. The company's revenue came in at QR5,831.6mn in 3Q2023, which represents an increase of 1.1% YoY (+1.0% QoQ). EPS amounted to QR0.27 in 3Q2023 as compared to QR0.18 in 3Q2022. (QSE)
- QAMC's net profit declines 40.8% YoY and 22.8% QoQ in 3Q2023** - Qatar Aluminium Manufacturing Company's (QAMC) net profit declined 40.8% YoY (-22.8% QoQ) to QR113.7mn in 3Q2023. The company's share of net results of investment in a joint venture came in at QR97.3mn in 3Q2023, which represents a decrease of 48.4% YoY (-28.2% QoQ). EPS amounted to QR0.063 in 9M2023 as compared to QR0.144 in 9M2022. (QSE)
- MERS's net profit declines 14.1% YoY and 39.3% QoQ in 3Q2023** - Al Meera Consumer Goods Company's (MERS) net profit declined 14.1% YoY (-39.3% QoQ) to QR27.4mn in 3Q2023. The company's sales came in at QR657.8mn in 3Q2023, which represents an increase of 1.4% YoY. However, on QoQ basis Sales fell 7.7%. EPS amounted to QR0.56 in 9M2023 as compared to QR0.59 in 9M2022. (QSE)
- QISI's bottom line rises 47.1% YoY and 11.8% QoQ in 3Q2023** - Qatar Islamic Insurance Company's (QISI) net profit rose 47.1% YoY (+11.8%

QoQ) to QR39.1mn in 3Q2023. The company's total revenues came in at QR53.9mn in 3Q2023, which represents an increase of 41.5% YoY (+4.7% QoQ). EPS amounted to QR0.26 in 3Q2023 as compared to QR0.18 in 3Q2022. (QSE)

- ZHCD posts 19.7% YoY increase but 12.7% QoQ decline in net profit in 3Q2023** - Zad Holding Company's (ZHCD) net profit rose 19.7% YoY (but declined 12.7% on QoQ basis) to QR42.2mn in 3Q2023. EPS amounted to QR0.46 in 9M2023 as compared to QR0.46 in 9M2022. (QSE)
- Qatari Investors Group signs an MOU** - Qatari Investors Group and the Electronics Recycling Factory (ERF) sign MoU to promote sustainable practices. Qatari Investors Group announced the signing of a memorandum of understanding (MoU) with the Electronics Recycling Factory (ERF), the first factory specialized in recycling electronics and electrical equipment waste in the State of Qatar. The aim is to enhance environmental sustainability measures and the recycling of electronic and electrical waste. Under this agreement, QIG has succeeded in recycling 3.65 tons of electronic waste, marking the beginning of a fruitful collaboration aimed at ensuring the safe and responsible disposal of electronic waste. (QSE)
- Estithmar Holding: Board of directors meeting results** - Estithmar Holding announces the results of its Board of Directors' meeting held on 30/10/2023 and approved 1) Approval of the consolidated Financial Statements (unaudited) of Estithmar Holding for the Period ending September 30, 2023. 2) Approval of the Nominations and Remuneration Committee's report regarding accepting 3 CVs of candidates for membership in the Board of Directors for one member (non-independent). 3) Provide Qatar Financial Markets Authority and Qatar Stock Exchange with all documents related to the candidates, including the declarations and CVs submitted the candidates for membership in the Board of [qnbfs.com](http://qnbfs.com)

Directors. 4) Invite the Ordinary General Assembly to convene to elect one Board member (non-independent) after obtaining the necessary approvals from the official authorities. (QSE)

- Qatar Sept. Foreign Reserves QR242.74b** - Qatar's foreign reserves were QR242.74b in September, according to the Qatar Central Bank. (Bloomberg)
- Emirates NBD: Qatar's nominal GDP set to exceed \$227bn this year and \$228bn in 2024** - Qatar's nominal GDP is set to exceed \$227bn this year and \$228bn in 2024, latest economic forecast by Emirates NBD has shown. Real GDP growth, the country forecast said, will be 2.3% this year and 2.6% in 2024. Current account (as a percentage of GDP) has been forecast at 19.4% this year and 22.8% in 2024. Budget balance (as a percentage of Qatar's GDP) has been forecast at 3% this year and 5.3% in 2024. Inflation based on consumer price index (CPI) has been forecast at 3% this year and 2.5% in 2024. According to Emirates NBD, GCC economies are faring well in terms of non-oil sector growth despite higher interest rates, with both the UAE and Saudi Arabia on track for 5% non-oil GDP growth this year. Saudi Arabia's current account recorded a balance of \$15.2bn in the second quarter (Q2) and \$31.3bn in H1, 2023, down more than 60% from the \$84.6bn surplus recorded in the same period last year. The decline was largely due to a deterioration in the merchandise trade surplus relative to H1 last year. Oil export revenue fell almost -25% y-o-y, on lower oil prices and production cuts from April, while imports grew more than 16% y-o-y. Nevertheless, the trade balance remained in surplus at \$32.3bn. "Despite rising geopolitical tensions, the GCC countries are expected to push forward with their medium-term development strategies, deploying their substantial balance sheets to support domestic investment and economic diversification," Emirates NBD said. Elsewhere, major central banks are likely at or near the end of their hiking cycles, with the Fed and the Bank of England expected to follow the ECB in keeping interest rates unchanged this week. "With inflation still well above target, a resilient US economy, and energy prices posing an upside risk in Q1 2024, we don't expect rate cuts until mid-2024 at the earliest," Emirates NBD noted. (Gulf Times)
- Al Kharsaah project to reduce Co2 emission by 26,000mn tonnes** - The 800mw Al Kharsaah Solar Power Project, inaugurated last year, will enable Qatar reduce its Co2 emission significantly, the 3rd International Conference on Sustainable Energy-Water-Environment Nexus in Desert Climates (ICSEWEN'23) was told Monday. "The country's first large scale solar plant will, over its lifespan, enable Qatar reduce its Co2 emission by 26,000mn metric tonnes," explained HE Dr Mohammed bin Saleh al-Sada, former Minister of State for Energy and Industry. He was delivering the keynote address at the opening ceremony of ICSEWEN'23, organized by Hamad Bin Khalifa University's Qatar Environment and Energy Research Institute (Qeeri). HE the Minister of Environment and Climate Change Sheikh Dr Faleh bin Nasser bin Ahmed bin Ali al-Thani, Qatar General Electricity and Water Corporation President Eng Essa bin Hilal al-Kuwari and HBKU president Dr Ahmed M Hasna were present on the occasion. One of the key pillars of Qatar's strategy is to diversify the energy mix and increase the share of renewable energy resources, HE Dr al-Sada pointed out. "During the first year of operation, Al Kharsaah project was planned to generate almost 2mn megawatt hours-equivalent to the energy consumption of 55,000 households in Qatar. This project demonstrates Qatar's commitment to sustainable energy development and contributes to the global sustainable energy aspect," he explained. "Another pillar of the strategy is to manage water resources efficiently. The iconic Water Security Mega Reservoirs project - one of the largest in the world-significantly extends Qatar's water reserves," he continued. The former minister noted that the water, energy environment nexus in recent years has emerged as a holistic research management approach to analyze synergies. "Water is essential for producing energy and food and energy are necessary for distributing water. Food production depends on an environment with clean water and sustainable energy resources. The nexus is closely associated with UN Sustainable goals such as zero hunger, clean water, sanitation, affordable clean energy and climate action," he highlighted. The official pointed out that the challenges in this nexus may vary from one region to the other. "These challenges are compounded in desert climate such as Qatar and other GCC countries which depend on expensive and energy intensive desalination processes,"

he commented. He expressed confidence that ICSEWEN'23 will help come up with recommendations and suggestions to meet the water, energy and environment challenges specifically in the region and globally at large. "Water scarcity has always been a critical issue for Qatar like other states in the region. We have inadequate rainfall and depleting level of ground water and high cost of water desalination to meet most needs of the country. The abstraction of ground water in Qatar is another challenge," added, the former minister. (Gulf Times)

- Environment minister calls for stronger climate action** - Minister of Environment and Climate Change HE Sheikh Dr Faleh bin Nasser bin Ahmed bin Ali Al Thani has called for more efforts to mitigate climate change and its challenges facing countries around the world as well as the accompanying impacts that threaten economies, ecosystems, and ways of life. Speaking at the opening of the 3rd International Conference on Sustainable Energy-Water-Environment Nexus in Desert Climates (ICSEWEN'23), organized by the Hamad Bin Khalifa University's Qatar Environment and Energy Research Institute (QEERI), the minister said the challenges arising from managing the nexus between sustainable energy, water and the environment in desert climates such as the Gulf region are more complex than in other regions, as they rely on desalination for drinking water from the sea, which is economically expensive and energy-intensive. He expressed hope that the conference would contribute to formulating policies that support the preservation of natural resources, implementing a number of environmental initiatives and programs, in addition to plans aimed at reducing carbon dioxide emissions, and learning about the best global technologies and practices and artificial intelligence in order to invest in water sustainability and the preservation of natural resources. He stated that organizing the conference in conjunction with the Expo 2023 Doha Horticultural Exhibition confirms Qatar's commitment to achieving sustainability and supporting innovative solutions to address the climate challenges that cause desertification and threaten water, food and energy security. He pointed out that Qatar attaches great importance to preserving and sustaining the environment and is currently working to implement many environmental initiatives and projects within its plan in the Qatar National Strategy for Environment and Climate Change. The minister added that the conference has already become a scientific knowledge platform for experts and specialists to discuss the difficult challenges facing the world and explore innovative solutions to them. He expected that this edition of the conference, through fruitful discussions, would contribute to bringing about positive change and tangible results that would help mitigate climate change, and also produce outputs and recommendations that would have a good impact on promoting and achieving environmental, economic and social sustainability in Qatar. (Qatar Tribune)
- November packed with diverse events in Qatar** - Qatar is gearing up to host a diverse array of events this November, catering to interests ranging from education and sustainability to falconry and equestrian sports. The Qatar Events Calendar is packed with opportunities for learning, networking, and entertainment. The Qatar Leadership Conference (QLC) is scheduled from November 2-4 at the Qatar National Convention Centre (QNCC). Organized by Thimun Qatar, the QLC is a platform for students, teachers, and industry leaders to exchange ideas and establish partnerships with a broad range of more than 44 workshops. Najah Qatar 2023, formerly known as University Expo Qatar, is slated from November 2-3 at the QNCC. The event is dedicated to helping prospective university students, parents, and teachers explores higher education options. Over 80 regional and international institutions are participating. The 10th edition of the Qatar Falconry Championship "Isfari" will be organized by Al-Gannas Association from November 3-9 at Al-Gannas Qatari Society Event Building, Ras Laffan. Qatar Sustainability Week returns on November 4-11 at the Expo Doha Congress Centre. A national campaign aimed at engaging the community in various sustainability-oriented activities, it serves as a platform to showcase Qatar's progress in sustainability and promote community engagement in achieving the nation's sustainable development goals. The eighth edition of Hospitality Qatar will bring together local, regional, and international hospitality and tourism companies from November 6-8 at the DECC. The Global Wellness Summit 2023 at Msheireb Downtown Doha (Doha Design District),

scheduled from November 6-9, will bring together leaders and visionaries to shape the future of the global wellness economy. This annual event offers expert-based predictions on the future of wellness and explores innovations in the wellness sector. Precision Medicine and Functional Genomic (PMFG), described as the largest precision medicine conference in the region, is set to take place from November 11-14 at St Regis Doha. Experts from various industries will converge at the Qatar Cloud and Cybersecurity Summit 2023 from November 13-14 at The Pearl Island. Participants will discuss the latest challenges, impediments, and applications of cloud computing and address cybersecurity concerns. The 2023 Qatar Airways Grand Prix for MotoGP is set to take place from November 17-19 at the Lusail International Circuit. Al Shaqab International Arabian Horse Show takes place from November 17-19 at Al Shaqab. Another major event taking place from November 20-22 at the Doha Exhibitions and Convention Centre (DECC), the Qatar Travel Mart will provide a platform for new investments in tourism development. It hosts high-level discussions and insights from regional and international tourism experts. The World Innovation Summit for Education 2023 returns on November 28-29 at the QNCC, an event dedicated to shaping the future of education by fostering meaningful discussions and seeking solutions to critical educational issues. In partnership with Fira Barcelona, Smart City Expo Doha will bring together global experts from November 29-30 at Al Bidda Park to discuss and share ideas on creating smarter, more sustainable cities. Various sports events including tennis, squash, rugby, shooting, basketball, cycling, and triathlon will be held throughout November, providing ample opportunities for sports enthusiasts to indulge in their passions. (Gulf Times)

### International

- BRC: UK shop price inflation at lowest since August 2022** - Prices in British store chains rose at the slowest pace in more than a year in October, according to industry data that adds to signs that the country's high inflation rate will resume its fall. The British Retail Consortium said annual shop price inflation dropped to 5.2% from 6.2% in September, its weakest since August 2022. Food price inflation fell for the sixth month in a row to 8.8% from 9.9%. Food prices rose slightly in month-on-month terms after the first such fall in over two years in September. Non-food inflation eased to an annual 3.4% from 4.4%. BRC Chief Executive Helen Dickinson said imported goods saw higher levels of inflation due to a weaker pound, still-high producer costs and emerging trade frictions, while prices for some domestically produced foods, such as fruit, were lower compared to last month. She urged finance minister Jeremy Hunt to halt a big rise in business rates tax paid by retailers which could lead to shop price inflation increasing again. Hunt is due to make a budget update speech on Nov. 22. Britain's broader official consumer price index has fallen from a peak of over 11% in October last year to 6.7% in August and September. (Reuters)
- German inflation eases in October to lowest level in two years** - Inflation in Germany eased noticeably in October, falling to its lowest level since August 2021, pointing to a substantial cooling in headline inflation in the euro zone. German inflation eased in October to 3.0%, the federal statistics office said on Monday. German consumer prices, harmonised to compare with other European Union countries, had risen by 4.3% year-on-year in September. Core inflation, which excludes volatile food and energy prices, fell to 4.3% in October from 4.6% in the previous month. (Reuters)
- China factory activity returns to contraction in Oct** - China's manufacturing activity unexpectedly returned to contraction in October, an official factory survey showed on Tuesday, casting a cloud over recent indicators that showed a nascent recovery in the world's second-largest economy. The official purchasing managers' index (PMI) fell to 49.5 in October from 50.2, dipping back below the 50-point level demarcating contraction from expansion. The reading also missed a forecast of 50.2. Policymakers have since June unveiled a raft of measures to shore up growth, including modest interest rate cuts, increased cash injections and more aggressive fiscal stimulus. But analysts say more policy support may be needed to ensure the economy reaches Beijing's annual growth target of about 5%. (Reuters)

- Japan's Sept factory output rises less than expected** - Japan's factory output rose much less than expected in September, government data showed on Tuesday, as demand slowed significantly, adding to uncertainty hanging over the export-reliant economy's outlook. Industrial output rose 0.2% in September from the previous month, data from the Ministry of Economy, Trade and Industry (METI) showed on Tuesday. The reading was worse than a median market forecast for a 2.5% gain and followed 0.7% drop in August. Production machinery output fell 3.4% in September from the previous month, dragged by sluggish manufacturing of industrial robots and metals. Both domestic and overseas orders for those products were significantly lower, a METI official said. "Investment appetite has been declining due to the rising interest rates at home and abroad," the official said. Semiconductor manufacturing equipment output went up 13.2% month on month in September, but the official said output for chips and electronic devices is unlikely to recover any time soon. (Reuters)

### Regional

- Saudi Arabia intends to sign more free trade agreements** - Saudi Arabia plans to sign more free trade agreements (FTAs), Minister of Economy and Planning Faisal Al Ibrahim told Bloomberg. Authorities are actively exploring trade deals with an "ambitious" list of countries, the report said, citing the minister. In addition, the government wants to renegotiate some existing pacts to "unlock some challenges," the news agency said. Although exports were rising, Al Ibrahim expressed concerns over the shortfall in meeting non-oil exports. The trade talks will be negotiated through the six-nation GCC bloc, consisting of Saudi Arabia, the UAE, Oman, Qatar, Bahrain and Kuwait, the report stated. Al Ibrahim disclosed that the GCC is negotiating an FTA with the UK and wants to reach a deal soon. Moreover, the bloc is looking to resume talks for a trade deal with the European Union, the report noted. (Zawya)
- Saudi Arabia unveils plan for national state-funded health insurance by 2024** - Saudi Arabia's Health Minister Fahad Al-Jalajel revealed on Sunday the nation's plans to roll out comprehensive state-funded insurance coverage for all citizens by mid-2024. Al-Jalajel outlined the key features of the National Insurance program, emphasizing its unique aspects, such as being state-funded with no need for annual renewal, ensuring coverage for a lifetime. Notably, the National Insurance will not have a specific ceiling and will eliminate the requirement for prior approvals, streamlining the process for beneficiaries. Addressing a global audience at the Health Forum held in Riyadh, the minister projected a five-fold growth in private insurance in the coming years. This surge is expected to be driven by factors such as population growth, holders of premium residency, and an increasing number of tourists. The transformation in the health sector, according to Al-Jalajel, aims to accommodate a larger population while affording the private sector greater space and empowerment. He anticipates the private sector's share in providing health services to grow from 20% to 50%. Furthermore, the minister unveiled lucrative investment opportunities in the health sector, estimating a total of SR330bn until 2030. By 2040, all health clusters will transfer from the Health Ministry to the Health Holding Company, indicating a significant restructuring in the sector. "We are in the ideal place for investing in health," declared Al-Jalajel, encouraging stakeholders to seize the promising opportunities within the health sector. He predicted a substantial increase in the health sector's contribution to the GDP, reaching SR318bn in 2030, with the private sector contributing SR145bn. Al-Jalajel stressed the pivotal role of integration and partnership with the private sector in the upcoming stages of healthcare development. He highlighted that the average coverage rate of health services in the regions has increased to approximately 94%. In addition to addressing healthcare advancements, the minister touched on road safety, revealing a notable decrease in the rate of road accidents from 28 people per 100,000 population in 2016 to 14 people per 100,000 population today. He also highlighted progress in reducing premature deaths due to chronic diseases, with the rate dropping from 600 per 100,000 population to close to 500. During the forum, Al-Jalajel announced the launch of the Saudi Center for Proton Therapy, the first of its kind in the region. This center, expected to receive its first patient by the end of 2023 at King Fahad Medical City in the second

cluster, not only aims to provide advanced care but also to significantly boost medical tourism in Saudi Arabia. (Zawya)

- Kenya to sign labor deal with Saudi Arabia soon** - Kenya is in advanced negotiations with Saudi Arabia to sign a labor migration agreement that could enable the East African country to tap into a job market estimated at 350,000, President William Ruto said. More than 100,000 Kenyans work in Saudi Arabia, sending millions of dollars home annually, according to government and central bank figures. Remittances from Saudi Arabia climbed 30.28% to reach \$246mn in the first eight months of 2023, compared to \$188.8mn in the same period last year, according to the Central Bank of Kenya data. Ruto said the two countries are planning to sign a bilateral labor agreement soon. The president said he was in Saudi Arabia last week, and officials in the Gulf state said they have 350,000 jobs and noted that Kenyans are very dedicated workers. "We have to get ready to get most of these jobs," Ruto said in a speech on Sunday. "We shall soon sign a bilateral labor agreement with Saudi Arabia. I will return to there in three weeks' time to sign this agreement. This is how we are growing our nation," he said. Saudi Arabia's Crown Prince and Prime Minister Mohammed Bin Salman met with Ruto last week at the King Abdul Aziz International Conference Centre in Riyadh where he said Kenya is a pillar of stability and growth in Africa. Prince Mohammed told Ruto that Saudi Arabia sees Kenya as a platform to broaden its forays into Africa. The Gulf state leader said his country was committed to pushing for more investments in Kenya. Particular focus will be paid on the renewable energy sector in Kenya, Prince Mohammed said during their meeting after the two leaders had attended the opening session of the Future Investment Initiative. (Zawya)
- Aramco Ventures leads \$10mn investment in Asia renewable service provider REDEX** - Singapore-based renewable energy certificate (REC) service provider REDEX said on Tuesday it has raised \$10mn from investors led by Aramco Ventures, a subsidiary of Saudi Aramco (2222.SE), to fund its expansion beyond Asia. Other new investors in REDEX are from the Middle East, Southeast Asia, and Japan, the company said in a statement, without naming them. "We are planning to get into the Middle East and Latin America markets in 2024 through the partnership with our strategic investors," Jen-Wee Kang, founder and CEO of REDEX told Reuters. "The first location is probably Saudi Arabia." REDEX operates a platform for utilities across Asia to register, verify and retire RECs. Each REC represents 1 megawatt hour of renewable electricity generated. These certificates are traded on REDEX's platform, purchased by companies seeking to offset their scope 2 emissions from fossil-fuel power generation. While offset products have been criticized for undermining efforts to fight climate change by allowing fossil fuels to still be consumed, they are viewed as a viable way for businesses to lower total net emissions. RECs have also become a source of income for renewable power generators. Separately, REDEX said it started in June a partnership with China Southern Power Grid, one of the country's duopoly state power grids, to support the company in becoming a REC issuer in the world's fastest growing renewable power market. (Reuters)
- Dubai residential rents jump 27.2% in Q3** - Around 46.4% of this year's residential supply in Dubai is located in Meydan One, Downtown Dubai and Business Bay. — KT file Dubai's residential rents jumped 27.2% in the third quarter of 2023 compared to the same period last year, and 2.1% since the previous quarter. Villa rentals rose 38.7% annually but witnessed an insignificant change when compared to the previous quarter, ValuStrat's Q3 report said. Average annual rents for three-bedroom villas stood at Dh312,000, four-beds at Dh383,000, and five-bedroom villas at Dh492,000. Apartment asking rents grew 19.1% YoY and 3.6% QoQ. Average asking rents per annum for studio apartments were Dh51,000, for one-bedroom at Dh 75,000, two-bedroom at Dh111,000, and three-bedroom apartments were Dh170,000. Residential occupancy in Dubai was estimated at 88.9% during the third quarter. According to a CBRE Group report, average residential prices in Dubai rose by 19.6% in the year to September 2023, where over this period, average apartment and villa prices increased by 19.7% and 18.9%, respectively. "Although demand remains relatively elevated, we continue to see further moderation in the rental market. The rate of rental growth has softened throughout the year, where in the year to September 2023, average residential rents in Dubai increased by 20.6%, down from the 21.7%

growth registered a month earlier." In terms of supply, in the year to date, 27,095 residential units are estimated to have been delivered, with 46.4% of this supply being located in Meydan One, Downtown Dubai and Business Bay. A further 34,651 units are expected to be handed over the remainder of the year, the CBRE report said. However, as per a report by property consultants Allsopp & Allsopp, Dubai's prime residential communities have seen a rent decrease of an average of 21% in the third quarter of 2023, property consultants Allsopp & Allsopp said in a report. The report suggests that the rental market saw an increase in rental transactions during the summer this year, with Allsopp & Allsopp reporting a 20% increase in rental transactions, as well as a 29% rise in new rental client registrations from July to September. Dubai's real estate market witnessed exceptional growth in the third quarter of 2023, according to data by the Dubai Land Department. There has been a surge of 22% in transactions, with Q3 2023 recording 31,216 transactions compared to 25,503 in the same period in 2022. This spike in transactional activity is mirrored in the total worth of these transactions, which reached Dh 97.55bn, a remarkable 40% increase from Dh 69.5bn in Q3 2022. According to Husni Al Bayari, chairman and founder of D&B Properties, the Q3 2023 real estate performance "encapsulates Dubai's property market not just as enduring but as a dynamic force of innovation and adaptability. It's not merely about numbers; it's about Dubai's remarkable ability to evolve and thrive in the face of changing global landscapes. The substantial surge in transactions and market worth is a living testament to the city's unwavering charm among investors worldwide, showcasing Dubai as a resilient and forward-thinking real estate powerhouse." In the third quarter, office space in Dubai saw annual capital gains of 25.5%. The VPI grew 7.3% quarterly to reach 103 points, that's compared with a 100-point base in Q1 2015, the ValuStrat report said. "The weighted average price for an office in Dubai was Dh14,230 per sq m. Continued double-digit annual growth was seen in five major central business districts in Dubai: Jumeirah Lake Towers (37.2%), DIFC (33.7%), Business Bay (22.2%), Downtown Dubai (16.8%), and Barsha Heights (14.8%). Shell and core Grade A office space saw valuations expand 33.3% YoY, while the same classified Grade B grew 19.2% YoY.' During Q3 2023, office transitions grew by 9.0% YoY but fell 4.7% QoQ, reaching 631 transactions. The median transacted price stood at Dh11,140 per sq m (ADh1,035 per sq ft), up 28.4% annually and 9.1% on a quarterly basis. (Zawya)

- UAE on track to exit FATF 'grey list' soon** - The UAE is on track to be removed from the global financial crime watchdog's grey list following its consistent progress on compliance measures to combat money laundering while four countries, including Jordan, have gone one step further and been dropped from the list. Last week, Jordan, Cayman Islands, Panama, and Albania were removed from the Financial Action Task Force (FATF) Grey List, a list also known as jurisdiction under increased monitoring list, which includes countries that are actively working with the Paris-based body to address strategic deficiencies in their regimes to counter money laundering, terrorist financing and proliferation financing. At the FATF plenary meeting ending on October 27, the four countries were confirmed as having successfully shown that they had met the action points during the FATF onsite. On Friday, the FATF said that the UAE, a leading global financial hub, had substantially introduced compliance measures needed for its removal from the multilateral body's list of countries under enhanced monitoring. In a statement, FATF said the UAE had made progress in areas such as facilitating money-laundering investigations, imposing sanctions on non-compliance at financial institutions, and increasing prosecutions. The task force said it would therefore conduct on-site visits to verify that these changes would be sustained. A successful inspection would provide a signal that the UAE, along with other jurisdictions such as Barbados, Gibraltar and Uganda, could be removed from the list at an upcoming plenary session in February. Currently there are 23 countries on the Grey List — which is typically applied to countries with gaps in their anti-money laundering (AML)/countering the financing of terrorism (CFT) regimes, but where commitments have been made for swift resolution of these gaps. Since March 2022, when the UAE was added to the list of jurisdictions under increased monitoring by the FATF, the second-largest Arab economy has been making significant progress with AML compliance measures. The UAE has enhanced its AML and CTF regulatory regime and increased

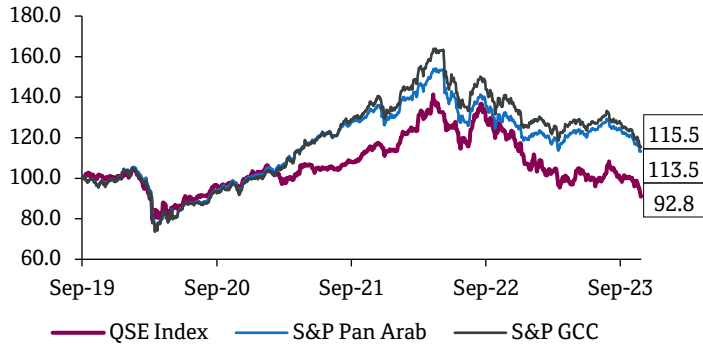
enforcement actions across its main jurisdictions, including the DIFC and ADGM. The Central Bank of the UAE has been taking stringent measures against companies for violating AML regulations. It has penalized many exchange houses and banks for not adhering to the regulations. On July 6, 2023, the FATF released a report addressing the UAE's progress in improving its compliance with the FATF Standards. In the report, FATF improved the UAE's ratings and acknowledged the country's commitment in tackling money laundering and terrorist financing. Although the UAE remains on FATF's grey list, the report indicated that various enhancements to the UAE's AML and CTF regulatory regime and related enforcement actions since 2022 are bringing it closer in line with international expectations and standards. FATF's next review is due to be held in April/May 2024 and the UAE is expected to be removed from the list given its consistent progress in compliance. FATF issues a set of international standards to promote effective implementation of legal, regulatory and operational measures for combatting money laundering and terrorist financing. These are known as the FATF Standards, which comprise 40 recommendations for countries to implement to demonstrate an effective AML and CTF regime. (Zawya)

- **Dubai International Chamber organizes trade mission to East Africa** - Dubai International Chamber, one of the three chambers operating under the umbrella of Dubai Chambers, has completed preparations to embark on a dedicated trade mission to East Africa in November. The chamber will lead a delegation of Dubai-based businesses to Kenya and Rwanda as part of the 'New Horizons' initiative, which is aimed at supporting the expansion of the chamber's members into global markets. Dubai International Chamber hosted a special briefing session with members of the delegation at its headquarters, which was chaired by Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers. During the meeting, participants discussed the mission's program, which will include B2B meetings between Dubai companies and their counterparts in Kenya and Rwanda. The delegation was also provided with a comprehensive overview of the economic landscape in the two African nations. The New Horizons initiative comes as part of Dubai International Chamber's efforts to support its members in establishing their commercial activities in new markets. The initiative is aligned with the chambers' strategic priority of supporting the international expansion of the private sector to help boost non-oil foreign trade to AED 2tn by 2026. Lootah said, "Dubai Chamber is focused on providing our members with new growth opportunities in key strategic markets around the world. Through these missions, we seek to encourage Dubai-based businesses to adopt ambitious plans that support their expansion strategies as well as opportunities for growth and success." He added, "The mission's key objectives include organizing bilateral investor meetings to discuss economic partnerships and strategic cooperation in targeted sectors. We are keen to ensure companies in Dubai capitalize on the investment opportunities available in these promising markets. Our visit includes B2B meetings, field visits, and insightful dialogues and discussions with representatives of the public and private sectors in these countries." New Horizons organizes specialized trade missions to targeted global markets and hosts meetings and events in these countries to explore opportunities for investment, joint economic partnerships, and new trade agreements. These missions also create golden opportunities to engage with public and private sector leaders to strengthen international partnerships and stimulate business growth. Dubai International Chamber has set a target to assist 100 Dubai businesses with their global expansion by the end of 2024. (Zawya)
- **CEPA set to drive UAE-Turkiye's trade** - The UAE-Türkiye CEPA, the third major economic partnership after India and Israel, will unlock a range of opportunities for private sector in two of the world's most dynamic centers of growth by eliminating trade unnecessary trade barriers. The UAE and Turkey are on track to bolster their trade and investment in coming years following a successful implementation of Comprehensive Economic Partnership Agreement (CEPA) in September. The new economic partnership between the two countries will not only maintain an upward trajectory for bilateral trade but also establish pathways for investment into priority sectors such as renewable energy, logistics, tourism, the Islamic economy, infrastructure, technology, fintech, industry and services, among others. In addition to promising sectors, the economic partnership will benefit AgriTech, construction, ICT,

telecommunications, and pharmaceuticals. The UAE-Türkiye CEPA, the third major economic partnership after India and Israel, will unlock a range of opportunities for private sector in two of the world's most dynamic centers of growth by eliminating trade unnecessary trade barriers. The strategic initiative will promise to deliver a new era of trade and investment cooperation with two rapidly growing global economies. Analysts and economic experts said the UAE-Türkiye economic partnership will help turbocharge growth, prosperity and expansion through leveraging their strategic locations as key regional and international business hubs. They are of the view that CEPA will streamline the movement of non-oil trade and ensure resilient supply chains in addition to channelize investment into promising sectors. "The deal, which aims to double bilateral non-oil trade to \$40bn within five years, will open new business opportunities and generate thousands of job opportunities in the two countries," according to an analyst. The CEPA aims to stimulate the non-oil trade by reducing or eliminating customs duties on 82% of tariffs in both countries, covering 96% of their traded goods. It will contribute to establishing long-term partnerships between the two countries' business communities and lay down a solid foundation for strong trade and investment relations in years to come. (Zawya)

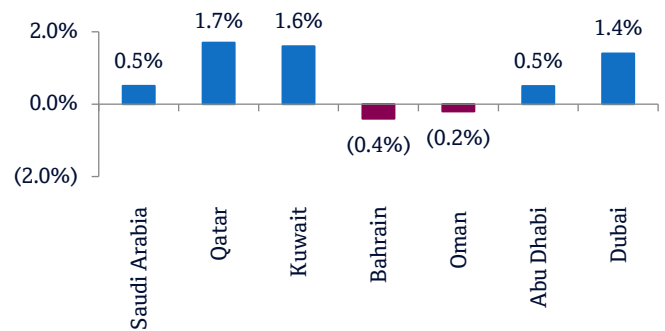
- **Oman's annual household food consumption hit \$7.02bn in 2022** - Oman's annual household food consumption reached 2.7bn rials (\$7.02bn) in 2022, with the food sector accounting for 4.5% or OMR 1.2bn of the sultanate's GDP. The data was shared at the Food Security Laboratory 2023 summit hosted in the country, with a focus on reducing sultanate's reliance on food imports, according to Oman News Agency. Yousef Mohammed Al Riyami, Director General of National Statistics, revealed the total value of imports to the sultanate stood at OMR 14.8bn in 2022, of which imports of food commodities constituted 14.8% or OMR 2.19bn. Exports of food commodities stood at OMR 1bn. The lab has been organized by the Ministry of Agriculture, Fisheries and Water Resources in cooperation with Oman Vision 2040 Implementation Follow-up Unit and the National Program for Investment and Export Development. Oman has earlier announced its plans to increase local food production, with a target of 100% food sufficiency by 2040. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,996.10	(0.5)	(0.5)	9.4
Silver/Ounce	23.34	0.9	0.9	(2.6)
Crude Oil (Brent)/Barrel (FM Future)	87.45	(3.3)	(3.3)	1.8
Crude Oil (WTI)/Barrel (FM Future)	82.31	(3.8)	(3.8)	2.6
Natural Gas (Henry Hub)/MMBtu	3.17	(1.9)	(1.9)	(9.9)
LPG Propane (Arab Gulf)/Ton	66.40	0.6	0.6	(6.1)
LPG Butane (Arab Gulf)/Ton	80.00	1.9	1.9	(21.2)
Euro	1.06	0.5	0.5	(0.8)
Yen	149.10	(0.4)	(0.4)	13.7
GBP	1.22	0.4	0.4	0.7
CHF	1.11	0.0	0.0	2.5
AUD	0.64	0.6	0.6	(6.4)
USD Index	106.12	(0.4)	(0.4)	2.5
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.6)	(0.6)	4.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,757.59	0.9	0.9	6.0
DJ Industrial	32,928.96	1.6	1.6	(0.7)
S&P 500	4,166.82	1.2	1.2	8.5
NASDAQ 100	12,789.48	1.2	1.2	22.2
STOXX 600	431.12	0.6	0.6	0.5
DAX	14,716.54	0.5	0.5	4.7
FTSE 100	7,327.39	0.7	0.7	(1.2)
CAC 40	6,825.07	0.7	0.7	4.4
Nikkei	30,696.96	(0.6)	(0.6)	3.4
MSCI EM	921.90	0.2	0.2	(3.6)
SHANGHAI SE Composite	3,021.55	0.2	0.2	(7.7)
HANG SENG	17,406.36	0.1	0.1	(12.2)
BSE SENSEX	64,112.65	0.7	0.7	4.8
Bovespa	112,531.52	(2.2)	(2.2)	7.4
RTS	1,094.37	1.4	1.4	12.8

Source: Bloomberg (\*\$ adjusted returns if any)

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